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FINANCIAL AND COMMERCIAL.

TUESDAY, JUNE 26.

While the market to-day was subjected to a vigorous bear raid in the first hour, the course of prices was on the whole more favorable to the bulls than to their adversaries and final quotations in most cases were above last night's closing. The London market continued depressed, especially in the Kaifer department, where it was feared that one of two important houses might not be able to pass through the settlement, and Russian 4s also were lower. The price of spot copper declined 15 shillings further, and there were rumors, which afterward proved to be entirely erroneous, that Anaconda directors might declare a dividend which would prove a disappointment to Wall Street. The opening here showed fractional advances in number of issues, but trading had not been in progress more than a few minutes when the bears vigorously raided the general list, catching short orders in many of the active issues and forcing liquidation by weak speculative holders of stocks. Currency was given to a great deal of bearish talk concerning principally alleged liquidation by banks against industrial securities as collateral for loans, and a number of issues were picked out which, it was said, were about to take a perpendicular drop of from 5 to 15 points, American Smelting and Refining and Amalgamated Copper being freely mentioned in this connection. What happened in these two issues during the afternoon was perhaps the best illustration of the situation. In both cases the market was not in a position to take the news, and the result was a sharp decline in the price of the stock, but that if any change were to be made it would probably be in the direction of bringing the better class of industrial issues higher, as the industrial situation is believed to be in magnificent shape. It turns out that the sale of Southern Iron at \$13 a ton, which excited so much unfavorable comment a few weeks ago, was really a very small transaction in an off grade containing 2 per cent. of silicon, and that the lowest price for iron of standard quality was \$13.50 a ton. As for the trade in general, there is good authority for the statement that the current month's business is largely in excess of that of June, 1905, and that the greater part of the orders are for material to be delivered in 1906, and that clearly indicates that the buyers do not apprehend any abatement of the prosperity which is now enjoyed in steel and iron as in other lines of industry. Directors of Anaconda Copper met during the day and declared a dividend of \$1.375 on the stock, as compared with \$1.25 declared three months ago. The action taken today places Anaconda on a 22 per cent. basis, more than fulfilling the anticipations entertained six months ago of an increase to a 20 per cent. rate and setting at rest the rumors recently circulated about a lessening of activity in the copper trade. The Atchafalaya statement for May ranked next in importance to the increase in the Anaconda dividend as a bullish factor, the gross for the month being estimated to \$6,232,265, an increase of \$986,754, while net amounted to \$2,440,927, a gain of \$565,914 over the corresponding item for May last year, notwithstanding that the road must have suffered some loss of business at San Francisco. Atchafalaya has now reported earnings for eleven months of the fiscal year, these showing an increase of \$5,663,102 in surplus, the gain being equivalent to about 5 per cent. on the common stock above and above what was shown in the last annual report. Making full allowance for increased fixed charges, it seems entirely likely that Atchafalaya in the current year will earn about 11 per cent. on its common stock, a fact which has revived anticipations of an increase in the dividend rate from 4 to 5 per cent. at the next declaration, which will occur in October. The weekly crop bulletins confirmed reports of improvement in the weather conditions in the upper Mississippi and the lower Missouri valley, but showed that some other sections still needed rain. Hocking Valley and Buffalo, Rochester and Pittsburgh, which are large carriers of soft coal, reflected the effect of the recent strike by a decrease in their July earnings. For the third week of June Canada's Pacific's gross earnings made a gain of \$268,000 and the evidence which this afforded of the continuance of good business on the road had a good effect on the price of the stock, which was one of the few issues that offered resistance to the early attack of the bears. Another notable feature in this respect was Southern Pacific, whose strength in the market was derived mainly from continued talk of the possibility of a dividend declaration in August. Old rumors of an increase in the dividend on American Smelting and Refining were revived after announcement was made of the action taken by the directors of Anaconda, and these induced covering of shorts put out earlier in the day. Amalgamated Copper eventually reflected the favorable news on Anaconda, and for the reason that this set at rest the disquieting reports as to the condition of the copper trade and because it meant additional revenue through the ownership of a majority of Anaconda stock. The expectation that Congress would adjourn before the end of the present week was not entirely correct, as influence in producing changes in the ranks of the short interest, and as the market had become overvalued, covering on a large scale could only be accomplished in the face of advancing prices. Money conditions showed no change, and after an early recovery the exchange market again broke to the gold import point. The grain markets were firm and the early activity in cotton gave place to quietness and a decline in the afternoon. A hopeful sign of the labor outlook was afforded by the fact that the Amalgamated Association of Iron Workers had signed the wage scale two weeks in advance of the expiration of the existing agreement.

NEW YORK STOCK EXCHANGE SALES JUNE 26.

CLOSING PRICES OF UNITED STATES BONDS.

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